

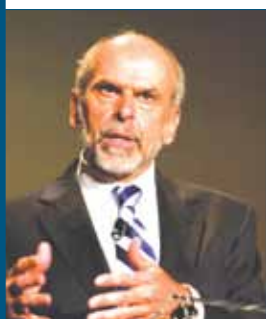
Navigate The New Rules Of Private Equity

DOWJONES

Private Equity Analyst

C O N F E R E N C E

September 20–21, 2012
The Waldorf Astoria | New York City



Private equity's most powerful investors and dealmakers will convene in New York City to analyze the new state of private equity investing and reveal key strategies for today's challenges.

Join this elite gathering and find out what it will take to create sustainable success now.

Featuring:



JEFFREY H. ARONSON

Managing Principal
Centerbridge Partners



WILLIAM E. CONWAY, JR.

Co-Founder & Co-CEO
The Carlyle Group



SCOTT C. NUTTALL

Global Head,
Capital and Asset
Management
**Kohlberg Kravis
Roberts & Co.**



TED SCHLEIN

Managing Partner
**Kleiner Perkins
Caufield & Byers**

Plus, Top LPs, Experts & Influencers From:

Abbott Capital Management • Adams Street Partners • Aetna • AlInvest Partners • AXA Private Equity
Baird Capital Partners Europe • Battery Ventures • First Reserve Corporation • FLAG Capital Management
Goldman Sachs & Co. • Grove Street Advisors • Ontario Teachers' Pension Plan • Morgan Creek Capital Management
Morgenthaler Ventures • New Enterprise Associates • New Mountain Capital • New York City Retirement Systems
Polaris Venture Partners • Scale Venture Partners • Silver Lake • The Blackstone Group • And many more

Secure Your Place at Private Equity's Most Important Event Today!

Register with code **BROCHURE** and save \$200! peaconference.dowjones.com or **212.416.2951**



A Premier Advantage

For nearly 20 years, the Private Equity Analyst Conference has brought together the industry's most prominent investors, fund managers, deal originators and thought leaders. Offering participants **unmatched expertise, superior connections, and deep analysis of urgent issues and hidden trends**, this distinctive conference consistently delivers a comprehensive examination of the entire industry. The 2012 program will help you:

- **Better analyze the direction of investing** – Find out which sectors hold the most promise as the U.S. economy continues to stall and Europe struggles to contain its growing currency crisis.
- **Navigate the increasingly complex market for exits** – Hear from those who have found success on how they did it and their views on what public markets and acquirers are seeking now.
- **Understand the changing political landscape** – Learn how the outcome of November's election may affect the industry and investments.
- **Develop a robust fundraising plan** – Find out what it takes to keep LPs interested, how others are approaching fundraising and the methods they are employing to reach their targets.

Who Attends the Private Equity Analyst Conference?

This two-day learning and networking conference will convene a critical mass of private equity and venture capital leaders.

Participants include:

- Institutional Investors
- General Partners
- CFOs
- Specialized Advisors
- Funds of Funds Managers
- Investor Relations Professionals
- Corporate Development and M&A Executives
- Investment Bankers





Premier Benefits

What are the Benefits of Attending the Private Equity Analyst Conference?

Participants will gain essential insight into the factors that are reshaping private equity now. Candid conversation will center on the 2012 Presidential election and public perception of private equity; the deepening currency crisis in Europe and the regulatory environment; the Facebook effect and whether gains for institutional investors will spur further VC investment; and much more. Participants will also take part in special sessions dedicated to fundraising and generating returns, as well as interactive roundtables that will deliver practical advice and guidance for success.

Benefit from:

- **A comprehensive program:** Provocative, one-on-one interviews, compelling panel sessions and breakouts, as well as focused, interactive roundtables provide insight into all corners of the asset class. Breakout sessions will delve into specific challenges in such areas as: Institutional, Fundraising, Middle Market, Venture Capital, Distress and Government.
- **Expertise from Dow Jones and The Wall Street Journal:** Featuring analysis and statistics from Dow Jones VentureSource, and interviews and sessions moderated by on-the-beat editors and reporters, attendees will get real answers, straight from the source, on rising trends, impending challenges, and actionable solutions.
- **Superior networking opportunities:** The Private Equity Analyst Conferences provides valued face-time with top institutional investors, and private equity and venture capital leaders through a variety of structured and unstructured networking opportunities. All registered participants will also have the opportunity to join the private, online community to connect directly with other conference speakers and attendees prior to, during and after the event.



Venue Information

The Waldorf Astoria

301 Park Avenue
New York, NY 10022
Phone: **800-WALDORF // 212-355-3000**
Fax: **212-872-7272**



Special Conference Rates:

We have negotiated an exclusive conference attendee rate of \$489 + taxes per night. To reserve a room at this rate, call 800-WALDORF or 212-355-3000 before August 23, and ask for a room from the "Dow Jones Conferences" room block. After this date, we cannot guarantee this rate will be honored.



2012 Featured Participants Include:



JEFFREY H. ARONSON

Managing Principal
Centerbridge Partners

Europe? Real Estate? Manufacturing? Where Will Distressed Investors Find Opportunity?

With the U.S. economy improving, is it getting tougher for distressed investors to find good opportunities? Jeff Aronson, whose firm Centerbridge is one of the more active investors in this space, sits down to talk about the environment for such investing. He'll discuss the types of deals the firm has been doing and where it sees opportunity in the not-so-distant future.



WILLIAM E. CONWAY, JR.

Co-Founder & Co-CEO
The Carlyle Group

Carlyle Goes Public...On Outlook For Investing

Uncertainty over the economy, financing and valuations has led to a decline in private equity deals in 2012. Bill Conway, co-founder & co-CEO of The Carlyle Group, came out earlier this year saying that the uncertainty actually made it a great time to invest. Does he still believe that? Find out when he sits down for an interview to give his take on the deal investing climate, the sectors and geographies that make sense and how he and the firm are finding life since Carlyle went public.



T. BONDURANT FRENCH

Chief Executive Officer
Adams Street Partners

Fund of Funds: What Role Will They Play For LPs And GPs?

Industry veteran Bon French helped create the fund-of-funds industry more than 30 years ago; but in recent years, the industry has been under attack as LPs are investing directly. The CEO of Adams Street Partners will discuss his firm's investment strategy, and also provide insight into what this means for the future of fund of funds and how limited partners are investing today.



RICHARD A. FRIEDMAN

Global Head,
Merchant Banking
Goldman Sachs & Co.

Changing Landscape For Large Market PE: An Interview With Goldman Sachs

Fewer deals and smaller funds have impacted all of the big buyout shops. In this one-on-one interview, Rich Friedman, head of merchant banking for Goldman Sachs, will give his perspective on how large firms have shifted their businesses to do more lending, how his firm is positioned for a post-Volcker Rule environment and the implications for the industry in the future.



For complete speaker information, please visit peaconference.dowjones.com.



STEVEN B. KLINSKY

Founder & CEO
New Mountain Capital

**Standing Out In The Crowd:
How To Gain An Edge And Find
Returns In The Middle Market**

With some mega-buyout firms stumbling in recent years, the middle market is seen by many investors as the best area for success and returns. Steve Klinsky, founder and CEO of New Mountain Capital, discusses how a firm can build lasting institutional competitive advantages in this sector, and how it can stand out from the crowd.



SCOTT C. NUTTALL

Global Head,
Capital and Asset Management
Kohlberg Kravis Roberts & Co.

**KKR's Evolution: Where Is It
Headed?**

To many, KKR is synonymous with leveraged buyouts. But in recent years the firm has added an array of investment capabilities, including real estate and credit opportunities. Will the firm continue down this path? Scott Nuttall, global head of KKR's Capital and Asset Management Group, sits down to discuss the firm's expansion, how it has adjusted to being a publicly traded entity and how the firm is looking at private equity both now and in the future.



TED SCHLEIN

Managing Partner
Kleiner Perkins Caufield & Byers

**The Evolving World Of Venture
Capital & Technology: How
Kleiner Perkins Sees It**

The venture industry is undergoing significant change: the pace of technology has quickened, and with it the needs of entrepreneurs are evolving, making the industry more exciting – and more complex – than it's ever been. Ted Schlein, a managing partner with famed firm Kleiner Perkins Caufield & Byers, discusses those issues, what it takes to be a successful investor and company-builder in this environment, and provides perspective on the firm's investment focus and philosophy.



GERALD F. SEIB

Washington Bureau Chief
The Wall Street Journal and
Dow Jones Newswires

**The Election: Will It Bring
Change To Washington?**

Wall Street Journal Washington bureau chief and columnist Jerry Seib returns to the Private Equity Analyst Conference to provide insight on the upcoming races for the White House and Capitol Hill, the potential outcomes and more importantly, what it may mean for the country politically and economically.



For complete speaker information, please visit peaconference.dowjones.com.

Conference Program

THURSDAY, SEPTEMBER 20

7:30 – 8:30AM: **Registration & Networking Breakfast**

8:30AM – 8:45AM: **Welcome & Introduction**

- **Dennis K. Berman**, Marketplace Editor, The Wall Street Journal

8:45AM – 9:45AM: **Four Perspectives On The State Of The Industry**
Leading professionals from four diverse categories of investment give their perspectives in these back-to-back, one-on-one interviews.

- **Richard A. Friedman**, Global Head, Merchant Banking, Goldman Sachs & Co.
- **Steven B. Klinsky**, Founder & CEO, New Mountain Capital
- **Ted Schlein**, Managing Partner, Kleiner Perkins Caufield & Byers
- **T. Bondurant French**, Chief Executive Officer, Adams Street Partners

9:45AM – 10:15AM: **Networking Break**

10:20AM – 10:40AM: **Bank On It: Why The Secondary Market Is Going To Get Very Busy**

- **Benoit Verbrugghe**, Senior Managing Director & Head, North America, AXA Private Equity

10:45AM – 11:05AM: **Carlyle Goes Public...On Outlook For Investing**

- **William E. Conway, Jr.**, Co-Founder & Co-CEO, The Carlyle Group

11:15AM – 11:55AM: **Breakout Discussions**

INSTITUTIONAL

Going Direct: The Lessons Institutional Investors Must Heed

Limited partners, under increasing pressure to generate greater returns, are exploring their options beyond fund investing. LPs are now doing secondary deals, making co-investments, and even investing in deals directly. What obstacles might LPs encounter in these areas, and what do they need to know to succeed?

- **Tanya Carmichael**, Portfolio Manager, Teachers' Private Capital, Ontario Teachers' Pension Plan
- **Robert Davis**, Managing Director, Aetna
- **Steve Moseley**, Founder, Rockland Management
- **Solomon Owayda**, Managing Director, Siguler Guff & Company

FUNDRAISING

What Does It Really Take To Win Over LPs?

Raising a fund remains a challenge for many private equity and venture capital firms. In this session, you'll gain insight into what it takes to get limited partners to commit to a fund. Hear directly from a group of LPs about what questions they are asking, and the answers (as well as returns) they are seeking.

- **Robert Durden**, Managing Director, Private Assets, Morgan Creek Capital Management
- **Gordon Hargraves**, Partner, Private Advisors
- **Michael Kramer**, Managing Director, Neuberger Berman
- **Jeff McNelley**, Principal, Allstate Investments

MIDDLE MARKET

The Deal: Best Practices & Cautionary Tales From The Middle

Why did a firm decide to buy the company it did? How did it evaluate the market and the management team? Was the deal structured correctly? Leading middle market investors will answer these questions and more, as they dive into some of their firms' recent transactions.

- **Michael Falk**, Managing Partner, The ComVest Group
- **John Roth**, General Partner & President, Freeman Spogli & Co.
- **Carl D. Thoma**, Managing Partner, Thoma Bravo

VENTURE CAPITAL

The Great Seed Experiment: Where Does It Go From Here?

Over the past several years, angels, incubators and VC firms invested in a plethora of early-stage companies, but today it is becoming clear that there may not be sufficient capital to allow these companies to take the all-important "next step." What does this mean not only for the future of these companies, but also for early-stage investment as a whole?

- **Rick Heitzmann**, Founder & Managing Director, FirstMark Capital
- **Todd Hixon**, Managing Partner, New Atlantic Ventures
- **Jon Sakoda**, Partner, New Enterprise Associates
- **Jo Tango**, Partner, Kepha Partners

DISTRESS

Europe: Sizing Up The Opportunity

Since late 2009 when the European debt crisis began, distress investors have seen opportunity, circling troubled companies and swooping in to buy debt and real estate. As uncertainty continues to cloak Europe, does opportunity still exist in the distress debt market, and how will recent investments play out?

- **Michael Green**, Chief Executive Officer, Tenex Capital Partners
- **Simon Havers**, Chief Executive Officer, Baird Capital Partners Europe
- **J. Albert Smith**, Senior Managing Director, GSO Capital Partners



To review the full program and to register, please visit peaconference.dowjones.com.

12:00PM – 12:30PM: **Sponsored Breakout Discussions**

The Search For The Silver Bullet: Making PE Operating Groups Effective As Possible
Sponsored by AlixPartners, LLP

Most PE firms currently have a structure in place to improve the operations of their portfolio companies post-acquisition. However, different models are used - from a strong bench of operating resources, to a few senior operating executives, to outsourced advisors. Many are still experimenting with the structure of these Ops groups in order to make them effective. This panel will explore a few of these strategies and how firms are seeking to improve business performance.

- **Gary Matthews**, Managing Director & Operating Partner, Morgan Stanley
- **Gregory Segall**, Chairman, President & CEO, Versa Capital Management
- **Bob Taylor**, Managing Partner, Advent International
- **Moderator: Jay Marshall**, Managing Director, AlixPartners, LLP

What Are Corporations Seeking?
Sponsored by BMO Capital Markets

With the IPO window essentially closed, a sale to a corporation is the primary means for private equity and venture capital firms to exit portfolio companies. But what are corporations looking for today? What increases interest and what raises red flags? Are corporations finding that deals are marketed correctly? What are the key issues and strategies employed during negotiations? This panel will address these topics and help you get a handle on how to think about selling companies now – and in the future.

- **Moderator: Scott Humphrey**, Executive Managing Director & Head, M&A, BMO Capital Markets

Let's Talk About Terms
Sponsored by Covington & Burling LLP

Terms are not the main reason that an LP commits to a fund. But the right terms can certainly help get the discussion and the relationship going in the right direction. Hear insight on the terms getting the most attention, and the ways in which LPs and GPs are approaching them.

- **Moderator: Loretta Shaw-Lorello**, Partner & Vice Chair, Private Funds Practice, Covington & Burling LLP

Navigating The Changing Tax Landscape: What Can & Should PE Firms Do?
Sponsored by KPMG LLP

The coming year could present significant tax challenges to private equity firms and their partners. Absent any action by Congress, the Bush tax cuts are scheduled to expire. The Buffet rule is taking hold. The Foreign Account Tax Compliance Act, or FATCA, will present some challenges for PE firms both in the U.S. and abroad. And, of course, there is always interest in taxing carried interests at a higher rate. In this session, led by KPMG, these issues and others will be addressed along with takeaways on what firms and partners can and should be doing to deal with these changes.

- **Moderator: Glenn Mincey**, Principal & National Tax Leader, Private Equity, KPMG LLP

12:30PM – 2:00PM: **Networking Luncheon & The Private Equity Hall of Fame: Perspectives On The Industry's Past, Present and Future**

2:10PM – 2:50PM: **Breakout Discussions**

INSTITUTIONAL

Judging The Secondary Market: Should You Sell Or Buy?

Activity in the secondary market has picked up dramatically in recent years as financial institutions adhere to new rules by shedding their investments. Increasingly, traditional investors are also looking to the secondary markets to shed unwanted funds and buy stakes in ones that they've not held previously. The panelists give their insights on current prices in the marketplace, the deals getting done, and how LPs should judge the marketplace.

- **Sebastien Burdel**, Principal, Collier Capital
- **Ian Charles**, Partner, Landmark Partners
- **Barry Miller**, Head, Private Equity, New York City Retirement Systems
- **Chris Perriello**, Partner, Alpinvest Partners

FUNDRAISING

Raising Abroad: Where Should You Go?

Firms raising funds are increasingly seeking investment from new private equity firms in the Middle East and Asia – but how do you catch their eye? In this session, our panelists will tell you where LPs are showing the most interest and what you can do to attract their attention.

- **Thomas Bradley**, Partner, StepStone Group
- **Martha Cassidy**, Managing Director, Capital Dynamics



To review the full program and to register, please visit peaconference.dowjones.com.

Conference Program

MIDDLE MARKET

Cross-Border Transactions: Making Them Work
Opportunities for firms or their portfolio companies to buy companies in Canada, Latin America, Europe and Asia abound, but how to do it right is no easy task. What extra due diligence is required? What should you ask your lawyers? How do you comply with international regulations? What cross-cultural issues need to be considered when integrating the business? Our panelists outline the steps that firms should take before and after a deal is made.

- **Terrence Mullen**, Partner, Arsenal Capital Partners
- **Crevan O'Grady**, Partner, Growth Capital, 3i Group
- **Michael Phillips**, Partner, Apax Partners

VENTURE CAPITAL

The Investment: Why VCs Did What They Did
In this session, a group of top VCs will dissect some of their firms' recent deals: What promise did they see in the idea? What competition did they face? How did they value the deal? And where do they see this company going?

- **Phil Black**, Co-Founder, True Ventures
- **Michael Brown**, General Partner, Battery Ventures
- **Gary Little**, Partner, Morgenthaler Ventures
- **Bryce Youngren**, General Partner, Polaris Venture Partners

GOVERNMENT

Readying For A SEC Visit

Dodd-Frank forced many private equity firms to register with the SEC, at considerable time and cost. But whether they invested enough in compliance, or did it right, will not become clear until the first visit from the SEC. The panel discusses the process, what the SEC may or may not be looking for, and the steps that your firm can and should take to get ready.

2:55PM – 3:25PM: **Sponsored Breakout Discussions**

Exploring The Changing M&A Landscape, Including Deconsolidation, Within The Consumer Industry

Sponsored by BMO Capital Markets

Consumer M&A activity has moderated over the last year as companies assessed ongoing uncertainties -the bifurcated consumer, channel shifting, global trends and commodity volatility – while facing market pressure for growth, continued pressure to cut costs and use of significant cash balances. Against this backdrop, strategies are being employed to address these uncertainties and drive growth in the consumer space, including the involvement of private equity. This panel will explore the reasons for and opportunities that result from large companies deconsolidating or rationalizing their brand portfolio to focus resources on core assets.

- **Christopher J. Klein**, Chief Executive Officer, Fortune Brands Home & Security
- **Moderator: Karen Martin**, Managing Director, Food, Consumer & Retail, BMO Capital Markets

Mitigating Risk With A Portfolio Company

Sponsored by FTI Consulting

There are many ways to improve portfolio companies, whether it's through a management change, expanding into new markets or simply cutting costs. But how firms go about it can be critical, especially if things don't go as planned for the company. In this session led by FTI Consulting, you'll hear some of the things that you should be thinking about in working with portfolio companies and the steps that you should take to ensure that portfolio companies are not taking too much risk.

- **Timothy R.M. Bryant**, Partner & General Counsel, Adams Street Partners
- **James Mutchnik**, Partner, Kirkland & Ellis LLP
- **Moderator: Mike Pace**, Senior Managing Director, FTI Consulting

Value Creation And Managing Liquidity For Later-In-Life Partnerships

Sponsored by W Capital Partners

LPs are getting more alarmed about so called zombie funds, partnerships that slip beyond the traditional 10 year target for complete liquidity. GPs are challenged to meet distribution targets and optimize capital reserves. There are 3,000 funds reaching year 12 in the next three years. Given market volatility and maturing of the PE industry, is the 10 year fund model broken? This panel will discuss market trends and a range of new strategies for proactive portfolio management including structured secondaries, direct secondaries and outsourced program management.

- **David Wachter**, Managing Director, W Capital Partners
- **Moderator: JonCarlo Mark**, Founder, Upwelling Capital Group

3:25PM – 3:45PM: **Networking Break**

3:45PM – 4:15PM: Energized: Will The PE Industry's Rising Interest In Oil And Gas Pay Off?

In 2011, the PE Industry pumped an estimated \$25 billion into energy deals, nearly triple the amount from 2010. Signs are pointing to even higher numbers for this year. Will these bets pay off?

- **Tim Day**, Managing Director, First Reserve Corporation
- **David I. Foley**, Senior Managing Director & CEO, Blackstone Energy Partners
- **Daniel R. Revers**, Managing Partner, ArcLight Capital Partners
- **Somit Varma**, Managing Director, Warburg Pincus



To review the full program and to register, please visit peaconference.dowjones.com.

4:20PM – 4:45PM: When The Window Opens: Journeying To A Successful IPO*Sponsored by FTI Consulting*

Your portfolio company has done well enough that it's ready to go public. But will this experience be everything that the company's management, your firm and your partners hope it will be? Will investors truly understand the company's story both before and after the IPO? In this special session led by FTI, you'll get a view of not only the outlook for taking companies public but also an understanding of what it takes to launch a successful IPO, common pitfalls and how to position the company for success afterwards.

- **Doug Baird**, Chairman, Equity Capital Markets, Citigroup Global Markets
- **Elizabeth Saunders**, Senior Managing Director, FTI Consulting
- **Moderator: Elliot Fuhr**, Senior Managing Director, FTI Consulting

4:50PM – 5:30PM: Romney's Run: Why The PE Industry Will Never Be The Same

Having a private equity veteran as a presidential nominee has put a spotlight on an industry that usually doesn't find itself in the public eye. In this session, our panel will analyze how the Romney effect may alter tax policy, transparency and dealmaking.

- **Gordon M. Goldstein**, SVP, Public Policy and Communications, Silver Lake
- **Steve Judge**, President & CEO, Private Equity Growth Capital Council
- **Kate D. Mitchell**, Managing Director, Scale Venture Partners
- **Geoffrey S. Rehnert**, Co-CEO, Audax Group

5:30PM - 7:00PM: Networking Cocktail Reception**7:30AM – 8:30AM: Registration & Networking Breakfast****7:40AM – 8:20AM: Interactive Breakfast Discussion With Experts (Pre-Registration Required)**

Join 7 other participants, plus a subject expert, over breakfast for a 40 minute deep-dive into the area of your choice. Topics include:

- Africa: Just How Large An Opportunity Does It Present?
- Brazil: Is A Shakeout Eminent?
- China: What Lies Ahead For Its Economy & For Investors?
- Education: What Must Investors Learn About This Sector?
- Emerging Markets: What Does It Take To Balance Risk With Opportunity? (LPs only)
- Facebook: What Impact Will Its IPO Leave On The Venture Scene?
- Putting In Place An Impactful ESG Program: What Does It Take?
- The Election: How Will It Impact PE Firms?
- The Middle Market: To Find Success Firms Must...?
- What's Next For Mobile?

8:30AM – 8:35AM: Opening Remarks

- **Dennis K. Berman**, Marketplace Editor, The Wall Street Journal

8:35AM – 8:55AM: Featured Interview**9:00AM – 9:20AM: Panel Discussion****9:25AM – 10:00AM: Is There A Looming Battle Between LPs?**

Despite what some GPs may think, the limited partner community is not one big happy family. There are some LPs that are striking separate deals with general partners and imposing their size and dollars to get better terms. There are other LPs that are becoming more focused on investing, either directly or alongside GPs. And then finally there are the smaller LPs who are seeking to get in the best funds and perhaps have a seat at the table to discuss terms. These differing approaches are leading to tension, but just how significant is it and what does it mean for general partners and the industry as a whole. Our panel debates this important topic.

- **Thomas Haubenstricker**, Chief Executive Officer, New York Life Capital Partners
- **John Morris**, Managing Director, HarbourVest Partners
- **Jane Rowe**, SVP, Teachers' Private Capital, Ontario Teachers' Pension Plan

10:00AM – 10:20AM: Networking Break

Conference Program

10:25AM – 10:45AM: **KKR's Evolution: Where Is It Headed?**

- **Scott C. Nuttall**, Global Head, Capital and Asset Management, Kohlberg Kravis Roberts & Co.

10:50AM – 11:10AM: **Europe? Real Estate? Manufacturing? Where Will Distressed Investors Find Opportunity?**

- **Jeffrey H. Aronson**, Managing Principal, Centerbridge Partners

11:15am – 11:35AM: **Panel Discussion**

11:45AM – 12:25PM: **Breakout Discussions**

INSTITUTIONAL

The Fund-Of-Funds Industry: Where Does It Go From Here?

In recent years, institutional investors have put less money in fund of funds, as they have become more comfortable with the sector and less willing to pay the fees charged by fund of funds for their expertise. Will this trend continue, and what steps are fund of funds taking to make themselves more relevant as the marketplace matures?

- **Jamie Ebersole**, Senior Investment Director, SL Capital Partners
- **Joseph Reilly**, President, Family Office Association
- **Reid Smith**, Principal, Mercer

FUNDRAISING

To Keep Core LPs On Board, Firms Must...

With limited partners reducing relationships, it is getting harder for firms to get existing LPs to come into their next fund. The panel discusses this dynamic and what firms should do to keep existing LPs invested when new fundraising begins.

- **Kevin Albert**, Partner, Pantheon
- **Frank Angella**, Managing Partner, Grove Street Advisors
- **Timothy Maloney**, Managing Director, Abbott Capital Management
- **Allen Waldrop**, Managing Director, LP Capital Advisors

MIDDLE MARKET

We Add Value – Really

Adding value is something that private equity firms constantly say they do, but what does that really mean? In this session, a group of private equity professionals discuss some of the steps they've taken with portfolio companies, the changes they made and – yes – the added value that was actually generated.

- **Gregory L. Elliott**, Partner, The Sterling Group
- **Adam Max**, Managing Principal, The Jordan Company
- **Robert J. Weltman**, Managing Director, Genstar Capital

VENTURE CAPITAL

Will Facebook Revive LP Interest In Venture Capital?

With venture returns disappointing over the past decade, limited partners have cautiously approached the sector, often only investing in a few name-brand firms. With Facebook finally going public, LPs will see big returns – although perhaps not as large as thought because of the botched IPO. Will those returns make LPs increase their allocation of capital toward the industry? In this session, a panel including LPs and others will discuss the ramifications of the Facebook IPO, as well as their take on the venture industry and if it is an asset class worth increased investment.

- **Deborah A. Farrington**, General Partner, StarVest Partners
- **Peter Lawrence**, Founding Partner, FLAG Capital Partners
- **Matt McIlwain**, Managing Director, Madrona Venture Group

12:30PM: **Networking Luncheon & Featured Interview The Election: Will It Bring Change To Washington?**

- **Gerald F. Seib**, Washington Bureau Chief, The Wall Street Journal and Dow Jones Newswires

2:00PM: **Conference Concludes**



To review the full program and to register, please visit peaconference.dowjones.com.

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September 20–21, 2012
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